ICRS Social Value Survey – Analysis and Findings

Executive Summary

The Institute of Corporate Responsibility and Sustainability (ICRS) surveyed its members to understand how Social Value (SV) is implemented, managed, and supported across organisations. Of the 37 respondents to the survey, most were individual members (versus Fellows, apprentices, or students), with 68% working full-time on SV. The majority were from the construction, built environment, and engineering industries, often in small teams of 5 or fewer people (50%).

Common frameworks included the TOM System, UN SDGs, and UK Social Value Model, with platforms like Social Value Portal, Thrive, Loop, and Route2 used for management. The survey revealed that SV activities were included in contracts of various sizes, ranging from all contracts regardless of size to those starting at £50,000-150,000, £1-10 million, and £100 million or more.

Business attitudes towards SV varied, with some organisations viewing it as compliance-driven, others as a value creator, and a few as an impact driver. Organisational engagement with SV was high, with 45.95% of respondents reporting their organisations as 'Very engaged' and 51.35% as 'Somewhat engaged'. Senior leadership engagement was also strong, with 54.05% 'Very engaged' and 40.54% 'Somewhat engaged'.

Key barriers included a lack of standardisation in impact measurement, a shortage of skilled workers, and SV being seen as an add-on versus a requirement. Opportunities included potential positive impact, cross-sector collaboration, and localised community change.

Introduction

In late 2024, the Institute of Corporate Responsibility and Sustainability (ICRS) surveyed its members on the topic of Social Value. The purpose of the survey was to understand how Social Value is defined and managed across organisations and identify any challenges or opportunities to implementing Social Value faced by practitioners today.
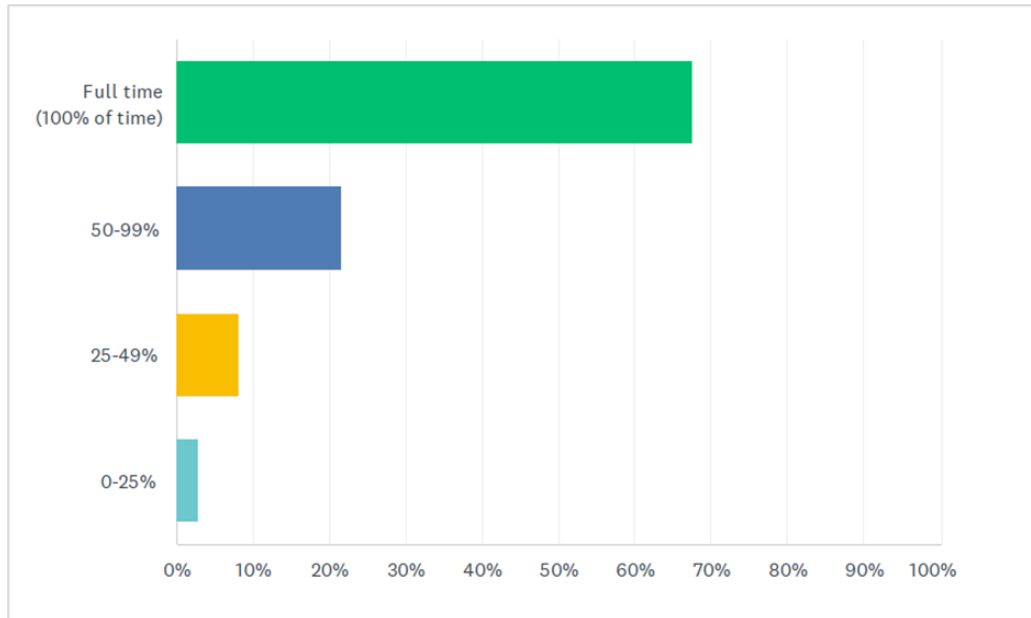
Respondent Profile

There were 37 respondents to the survey. Standard members made up the highest proportion of respondents, followed by Fellows, apprentices, and students.
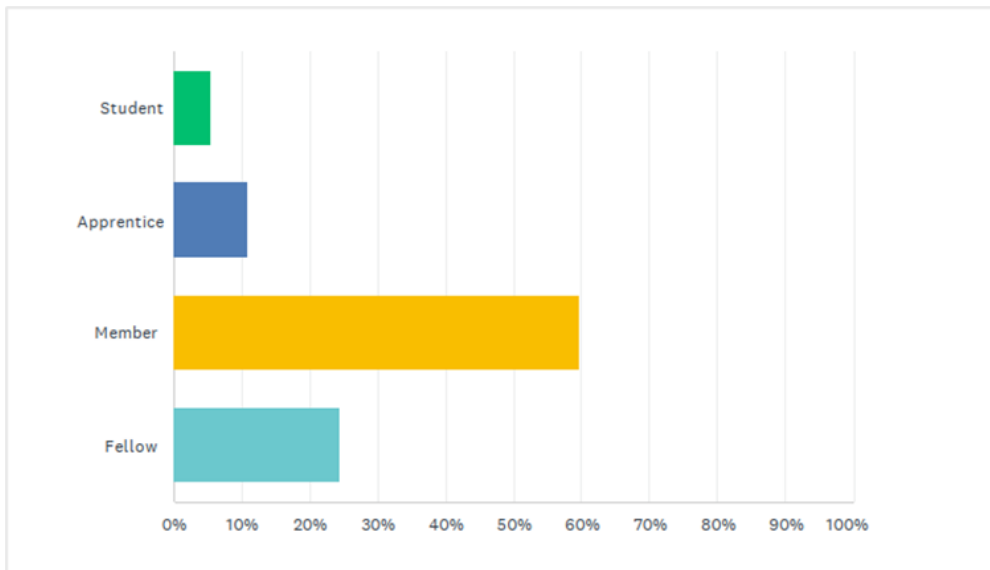
There was a relatively even split across levels of experience in Social Value. People working in the area for 10+ years, 5+ years, and 3-5 years each made up 27.03% of the survey sample (equating to 10 people each). Practitioners with less than 2 years of Social Value experience made up 18.92% (7 people) of the sample.
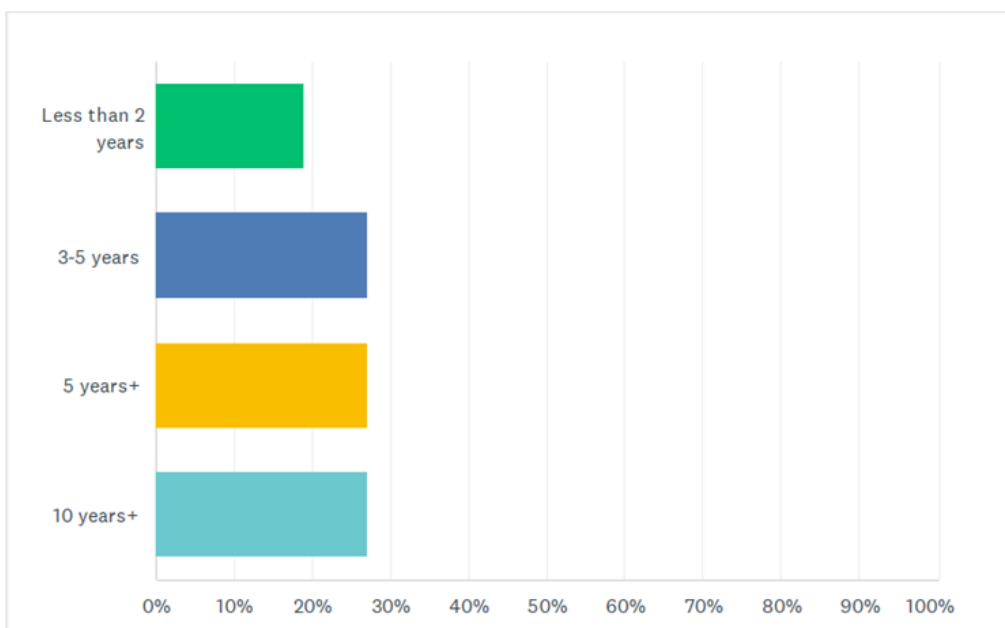
Additionally, most respondents dedicate at least half of their working time to Social Value, with about 68% working in positions entirely focused the topic. Only 10.81% of the sample, or four people, spent less than half their time on Social Value.


Company Profile

Respondents were overwhelmingly working at companies in the construction, built environment, or engineering industries (60%), but other sectors were also represented.
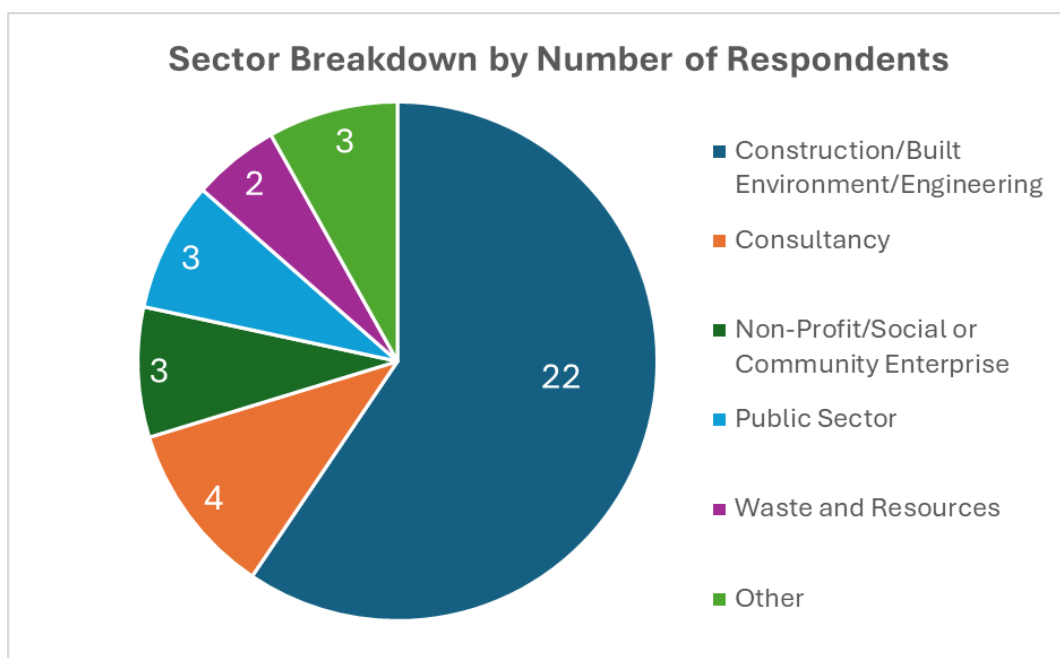
Furthermore, most of the teams working on Social Value were small – 50% of respondents worked in teams of 5 or less people, and about 14% in teams of 5-10 people. 25% of respondents worked in teams of 20+ people.
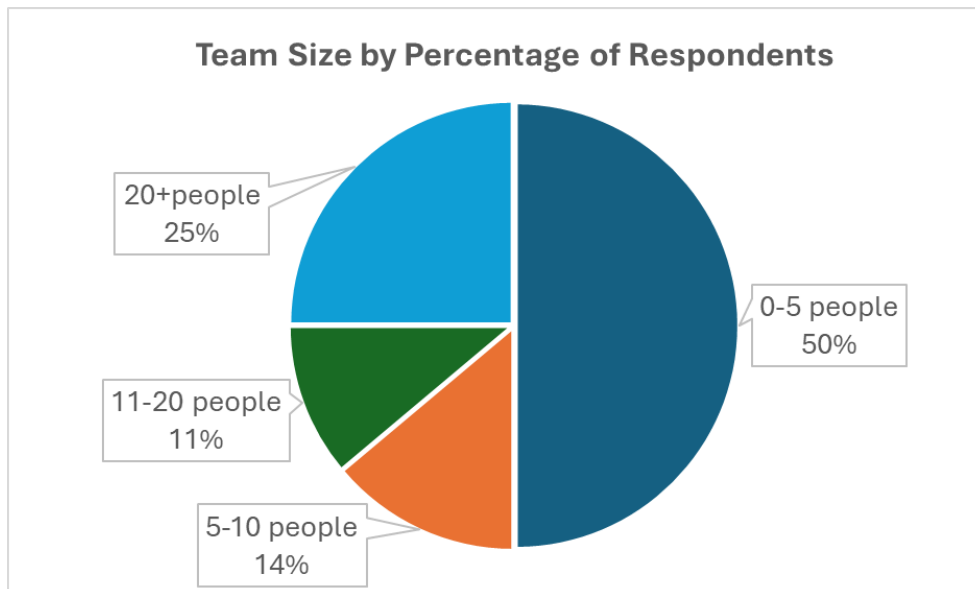
Approaches to Social Value

Frameworks and Tools

Respondents reported using the following frameworks for managing Social Value:

- TOM System
- UN Sustainable Development Goals
- UK Social Value Model
- Impact Evaluation Standard (IES)
- UN Global Compact

For those who use or (plan to use) a platform to manage their social value activities and data, the following were amongst the most popular:

- Social Value Portal
- Thrive
- Loop
- Route2

Measurement Strategies

We asked respondents to describe their measurement strategies for assessing Social Value. The responses can be broken down into three categories: internal metrics, external metrics, and client-metrics. Many respondents reported using a combination of these.

Internally defined metrics are often set by the business and linked to a wider Social Value or Sustainability strategy. These can include or feed into other functional KPIs like training and development, apprenticeships, and volunteering. Some respondents also use internally defined metrics for measuring the Social Value impact of client projects.

Some respondents also reported using metrics defined by external frameworks such as Social Value International or the National TOMS, both for internal Social Value targets and client projects. Many respondents note that clients will require certain metrics as part of the contract or may request aligning with an external framework.

Overall, there was a mix of measurement strategies reported, and many respondents have bespoke processes utilising internal, external, and client-specific metrics.

Key Insights

> We have 16 core metrics that we measure internally for each of our 22 UK offices that are reported at UK SLT, North and South boards and 4-6 of these metrics are targeted annually and driven by our SV Champions network. We also separately measure projects for our clients using Thrive which attribute to those targets, and we have some projects where we have to use SVP and the National TOMS.

> We have contractual Social Value commitments to exceed but also our own internal metrics as part of our wider sustainability impact reporting. This may include aspects such as our internal mentoring and leadership accelerator programmes.

> Measure and report social value at organisation level using defined set of business facing metrics. At project level we measure based on client preferred metrics/measurements, often based on commitments made in bids. We also develop bespoke SV frameworks for clients as part of our service offer.

Contract Sizes

We asked survey respondents if there was a typical size of contract where the organisation includes Social Value activities. Key findings include:

- Eight respondents indicated that they include Social Value activities on all contracts, regardless of size.

- Seven respondents reported including Social Value activities on contracts of £50,000-150,000 or more.
- Four respondents reported average contracts including Social Value activities starting between £1-10 million, and five respondents reported average contract sizes in £100 million or more range.

Overall, there was a range of answers, ranging from any size contract to average sizes of £800 million. This indicates that Social Value activities are being implemented by companies of all sizes and have the ability to scale.

Business Attitudes Towards Social Value

Survey respondents were asked to evaluate whether their organisations perceive Social Value as compliance-driven, a value creator, an impact driver, or a combination of these aspects.

- Nine respondents reported it being at least primarily compliance-driven.
- Ten respondents specifically noted that their organisations see Social Value as a value creator, helping win bids, improve client relationships, and boost employee engagement and morale.
- Three respondents listed impact-driver as the main viewpoint of Social Value at their organisation.
- Many respondents highlighted the variety of viewpoints on Social Value.

> Some see it as something they have to do begrudgingly, while others embrace it wholeheartedly seeing the benefits available for everyone.

> I think that it can sometimes be seen as a good way to improve team morale and wellbeing, also a great way to build relationships with clients and win new business.

> Largely compliance-driven but many are seeing the community and brand value.

> Many organisations increasingly view Social Value as more than just a compliance requirement, they see it as a powerful value creator and impact driver.

Internal Engagement Around Social Value

We assessed engagement with Social Value at both an organisational level and amongst senior leadership.

Survey respondents were first asked "How engaged is your organisation in Social Value, e.g. awareness amongst colleagues, support/engagement in activities, etc.?". 45.95% (17 people) answered 'Very engaged', whereas slightly more (51.35%, or 19 people) reported the organisation is 'Somewhat engaged'. Only 1 person reported their organisation being 'Not engaged'.
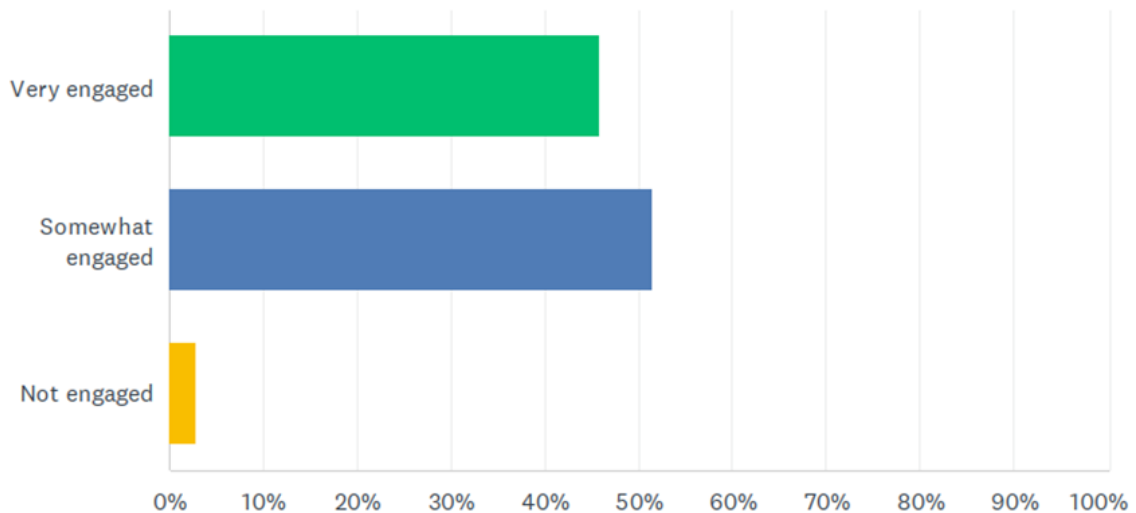
When asked about engagement levels amongst Senior Leadership, the answers were slightly different. 20 people, or 54.05%, reported their leadership being 'Very engaged'. Fewer people (15, or 40.54%) reported their leadership being 'Somewhat engaged', and 2 people reported them being 'Not engaged'.
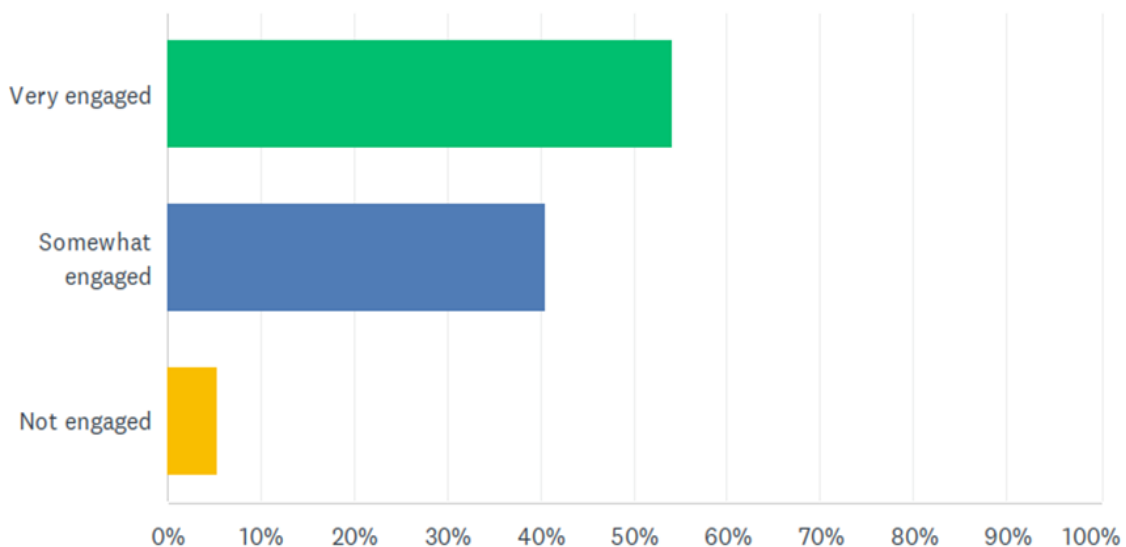
Barriers and Opportunities

Lastly, respondents were asked to share their views on barriers and opportunities within the Social Value space. Several reoccurring themes were identified.

Barriers

- A lack of standardisation in measurement of impact, and inconsistencies across monitoring and evaluation tools and frameworks. This decreases efficiency and makes assessing outcomes difficult.
- A shortage of skilled/experienced workers, with organisations hiring for new Social Value roles without adequate support.
- Social Value being viewed as an add-on rather than an essential, and thus not receiving adequate time or budget.

Opportunities

- The scale of potential positive impact that can also be seen as a value-add for businesses.
- Collaboration across sectors and organisations can drive positive outcomes.
- The ability to deliver localised community change.

> There is so much inconsistency in Social Value, from measuring, reporting to tender questions, it is really hard to set a strategy when you are influenced by so many different contracts and clients' bespoke requests.

> We have the access to educate people and to support local areas with development in areas relevant to them.

> Social Value is sometimes still seen as a "soft" initiative rather than a strategic priority, which can reduce buy-in from key stakeholders.

> Collaboration is the greatest opportunity we have to delivering true social impact.

> Industry skills shortage! With the introduction of T-Levels and lack of support for the trade-based apprenticeships and opportunities for the construction industry.